

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 9/30/2008

	As of <u>9-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 158,441	\$ 769,354
INTERNATIONAL EQUITIES	64,216	381,749
DOMESTIC FIXED INCOME	355,953	1,457,427
INVESTED CASH (NOTE 1)	<u>401,441</u>	<u>1,471,935</u>
TOTAL INVESTMENTS	980,051	4,080,465
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,716	6,961
MISCELLANEOUS RECEIVABLE	<u>5</u>	<u>6</u>
TOTAL RECEIVABLES	8,721	6,967
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	17,659	84,775
OPERATING CASH	<u>(120)</u>	<u>136</u>
TOTAL ASSETS	<u>\$ 1,006,311</u>	<u>\$ 4,172,343</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	17,659	84,775
ACCOUNTS PAYABLE	10	28
ACCRUED EXPENSES	34	30
INVESTMENT EXPENSE PAYABLE	<u>4,363</u>	<u>4,363</u>
TOTAL LIABILITIES	22,066	89,196
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,083,147	3,982,228
CASH IN DURING YEAR (NOTE 3)	0	3,500,000
CASH OUT DURING YEAR (NOTE 4)	2,900,000	3,350,000
NET INCREASE (DECREASE)	<u>(198,902)</u>	<u>(49,081)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>984,245</u>	<u>4,083,147</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,006,311</u>	<u>\$ 4,172,343</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 9/30/2008

	Month Ended <u>9-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,945	\$ 30,867
SECURITIES LENDING INCOME	182	600
	<u>9,127</u>	<u>31,467</u>
 GAIN ON SALE OF INVESTMENTS	 69,370	 154,336
LOSS ON SALE OF INVESTMENTS	<u>79,556</u>	<u>169,672</u>
 NET GAINS (LOSSES) INVESTMENTS	 (10,186)	 (15,336)
 INVESTMENT EXPENSES	 24	 4,370
SECURITIES LENDING EXPENSES	131	422
 NET INVESTMENT INCOME	 (1,214)	 11,339
 NET APPREC (DEPREC) MARKET VALUE	 (169,721)	 (210,551)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(15)</u>	<u>560</u>
 TOTAL INVESTMENT INCOME	 <u>(170,950)</u>	 <u>(198,652)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	186	250
 NET INCREASE (DECREASE)	 <u>\$ (171,136)</u>	 <u>\$ (198,902)</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2008

	As of <u>9/30/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	176,436
SMALL CAP EQUITY	89,286
TOTAL DOMESTIC EQUITIES	<u>265,722</u>
INTERNATIONAL EQUITY	238,922
FIXED INCOME	416,670
INVESTED CASH (NOTE 1)	<u>401,441</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$1,322,755</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**September 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.